



## Q1 2015 Nest New Construction Report

# CHARLOTTESVILLE MSA NEW CONSTRUCTION ANALYSIS

## First Quarter 2015



### Market Snapshot

# 22%

#### TOTAL SALES

There were 86 total sales this past quarter compared to 70 total sales in Q1 2014. This translates to a 22% year-over-year increase.

# \$355,988

#### MEDIAN SALES PRICE

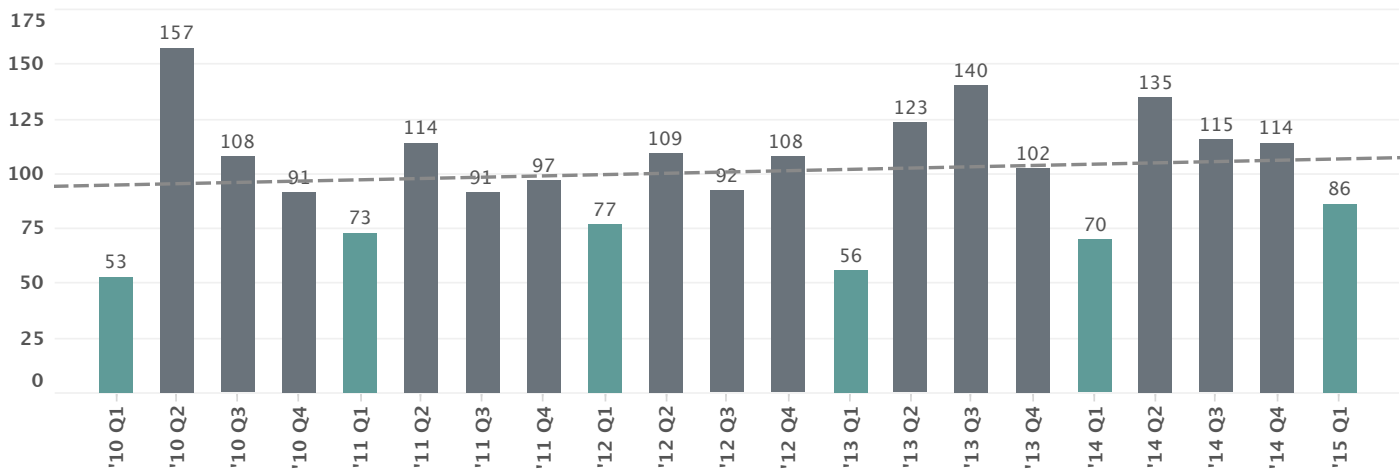
The median sales price this past quarter was \$355,988 compared to \$358,000 in Q1 2014.

# 14%

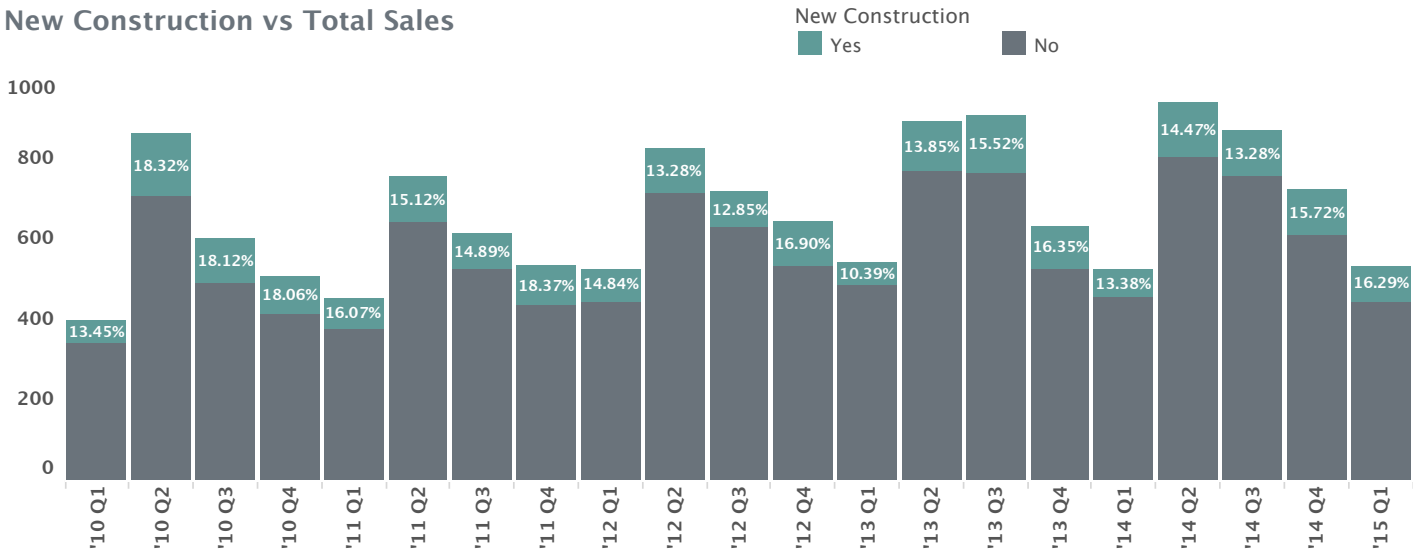
#### CONTRACTS WRITTEN

There were 150 contracts written this past quarter compared to 132 in Q1 2014. This translates to a 14% year-over-year increase.

### Five Year Sales Trend (Total New Construction Sales)



### New Construction vs Total Sales



# NEW CONSTRUCTION AREA ANALYSIS

## First Quarter 2015



### Total Sales by Subdivision

		2015 Q1
<b>Albemarle</b>	ASHCROFT	1
	AVINITY	3
	BELVEDERE	1
	DUNLORA	1
	DUNLORA FOREST	9
	DUNLORA GATES	1
	FOREST LAKES	1
	GLENMORE (ALBEMARLE)	2
	HYLAND RIDGE	6
	KENRIDGE	1
	LOCHLYN HILL	1
	NONE	1
	OLD TRAIL	8
	PAVILIONS AT PANTOPS	2
	RIVERWOOD	2
	STONEWATER	3
	WESTHALL	1
	WICKHAM POND	5
	WILLOW GLEN	1
<b>Charlottesville</b>	BELMONT	1
	BURNET COMMONS	7
<b>Fluvanna</b>	BOXWOOD ESTATES	1
	RIVER OAKS	2
	SYCAMORE LANDING	1
	SYCAMORE SQUARE	2
	TWO RIVERS	1
<b>Greene</b>	BARRINGTON PLACE	1
	GREENECROFT	5
	NONE	1
<b>Louisa</b>	BAYS FARM	2
	HARRIS CREEK	2
	NONE	2
	SPRING CREEK	8

### Builder Comparison by Area

		2013 Q1	2014 Q1	2015 Q1
<b>Albemarle</b>	Craig	9	6	5
	Ryan	14	14	16
	Southern	5	9	7
	Stanley	2	5	13
<b>Charlottesville</b>	Southern	1	1	7
<b>Fluvanna</b>	Ryan	2	4	4
<b>Greene</b>	Ryan	3	2	5
	Southern	1	1	
<b>Louisa</b>	Ryan	2	4	3
	Southern		1	
	Stanley	1	3	5

### KEY TAKEAWAYS

1. Q1 total sales reached a five year high this past quarter. Additionally, new construction sales contributed significantly to total sales levels this past quarter, accounting for over 16% of all sales, which is the highest Q1 percentage since 2011 and highest of any quarter since Q4 2013.

2. Due in large part to the continued development of the Spring Creek subdivision, Louisa once again experienced the most new construction activity outside of Albemarle County. Albemarle's sales levels were carried primarily by the Crozet neighborhoods of Old Trail, Wickham Pond, and Westhall indicating this is a highly sought after area.

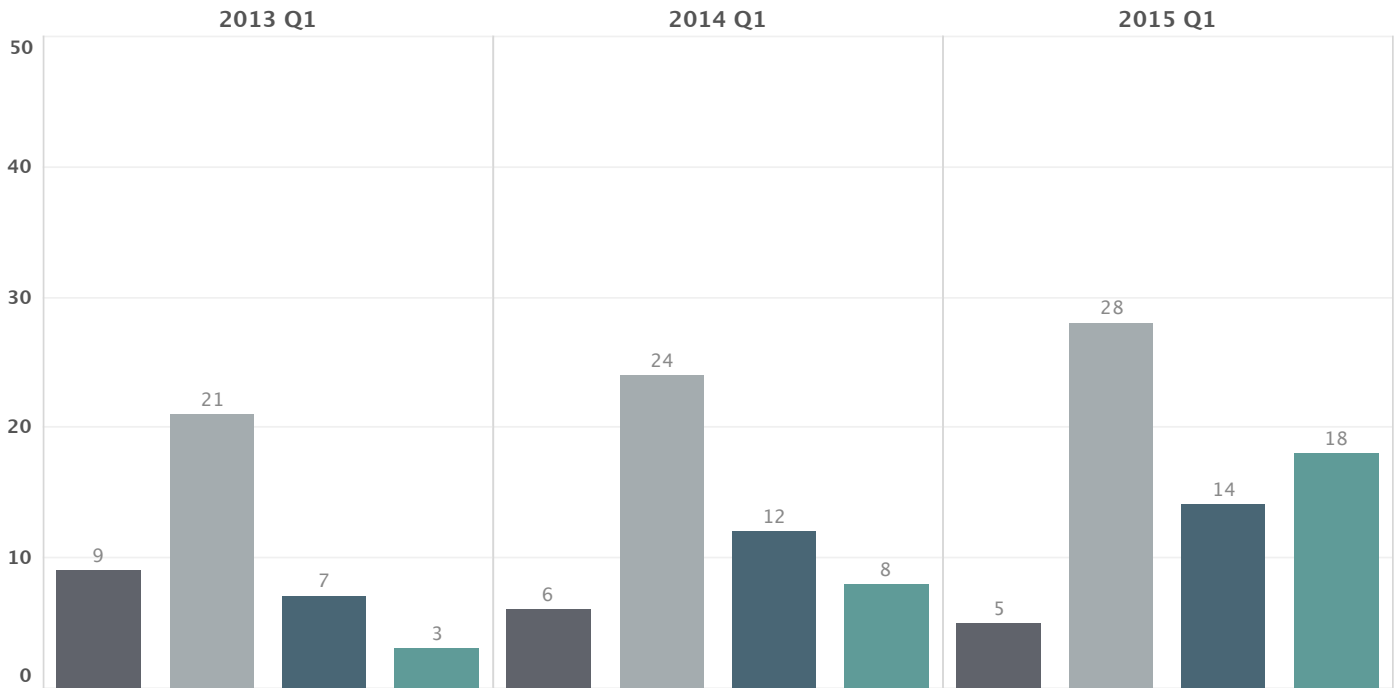
# MAJOR BUILDER COMPARISON ANALYSIS

## First Quarter 2015



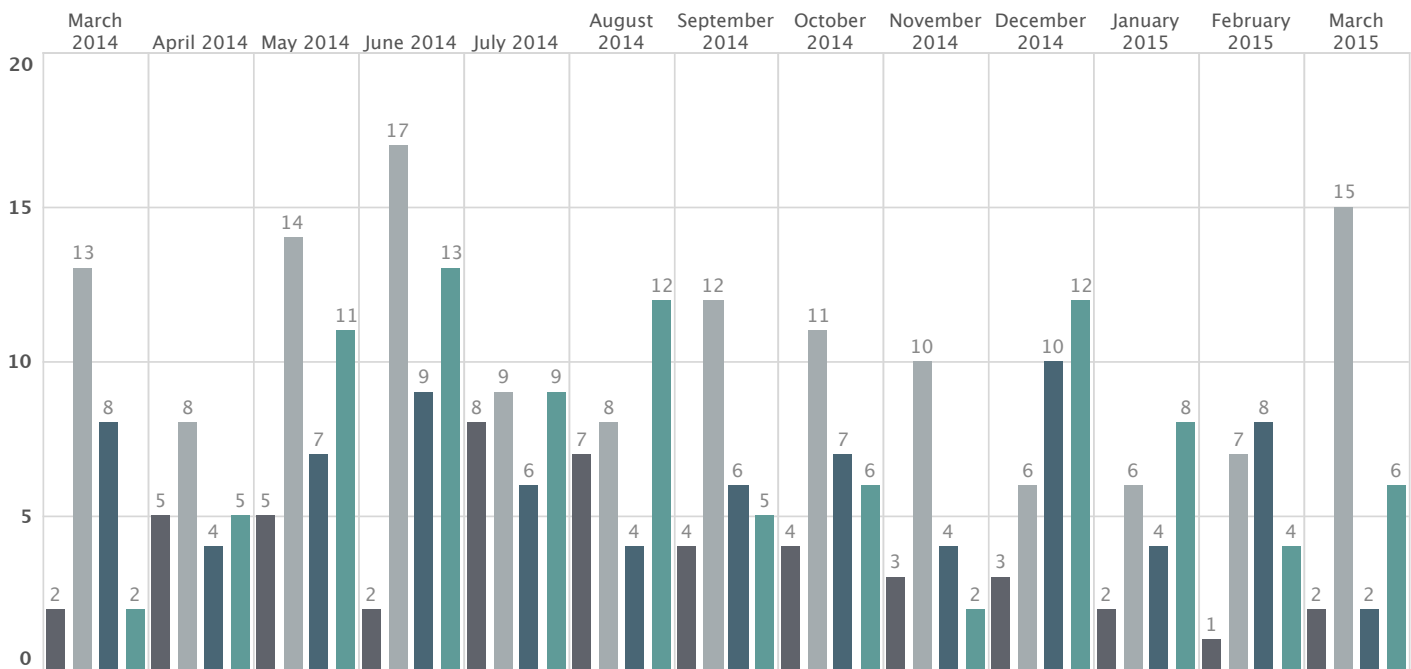
### Quarterly Sales Comparison

■ Craig    ■ Ryan    ■ Southern    ■ Stanley



### Thirteen Month Sales Comparison

■ Craig    ■ Ryan    ■ Southern    ■ Stanley

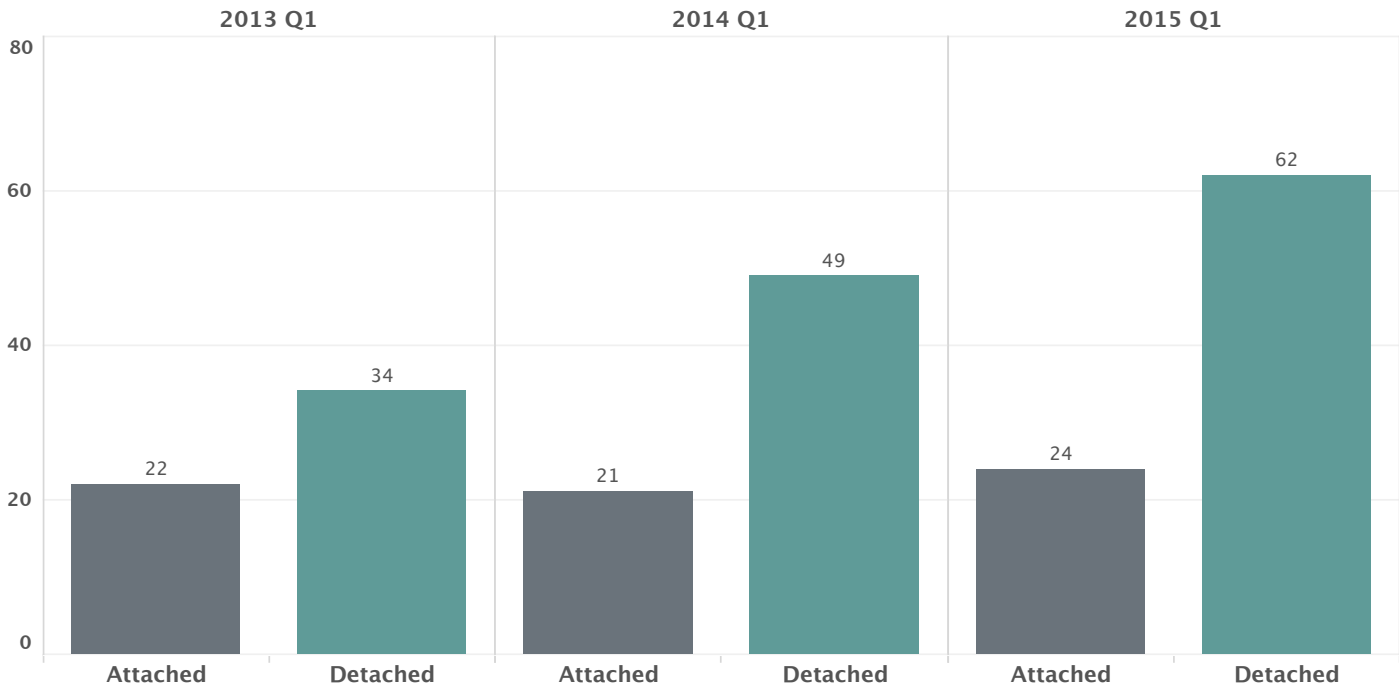


# NEW CONSTRUCTION PROPERTY TYPE ANALYSIS

## First Quarter 2015

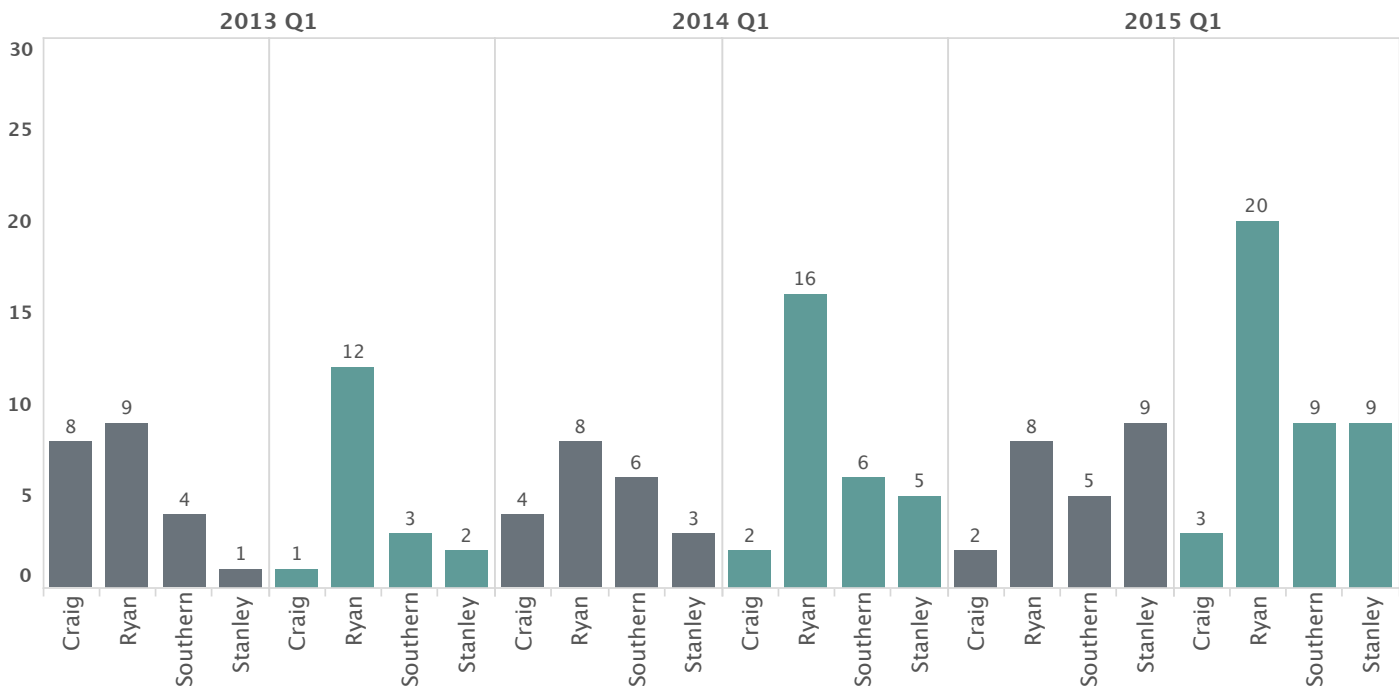


### Total New Construction Sales by Property Type



### Top 4 Builder Sales by Property Type

■ Attached ■ Detached



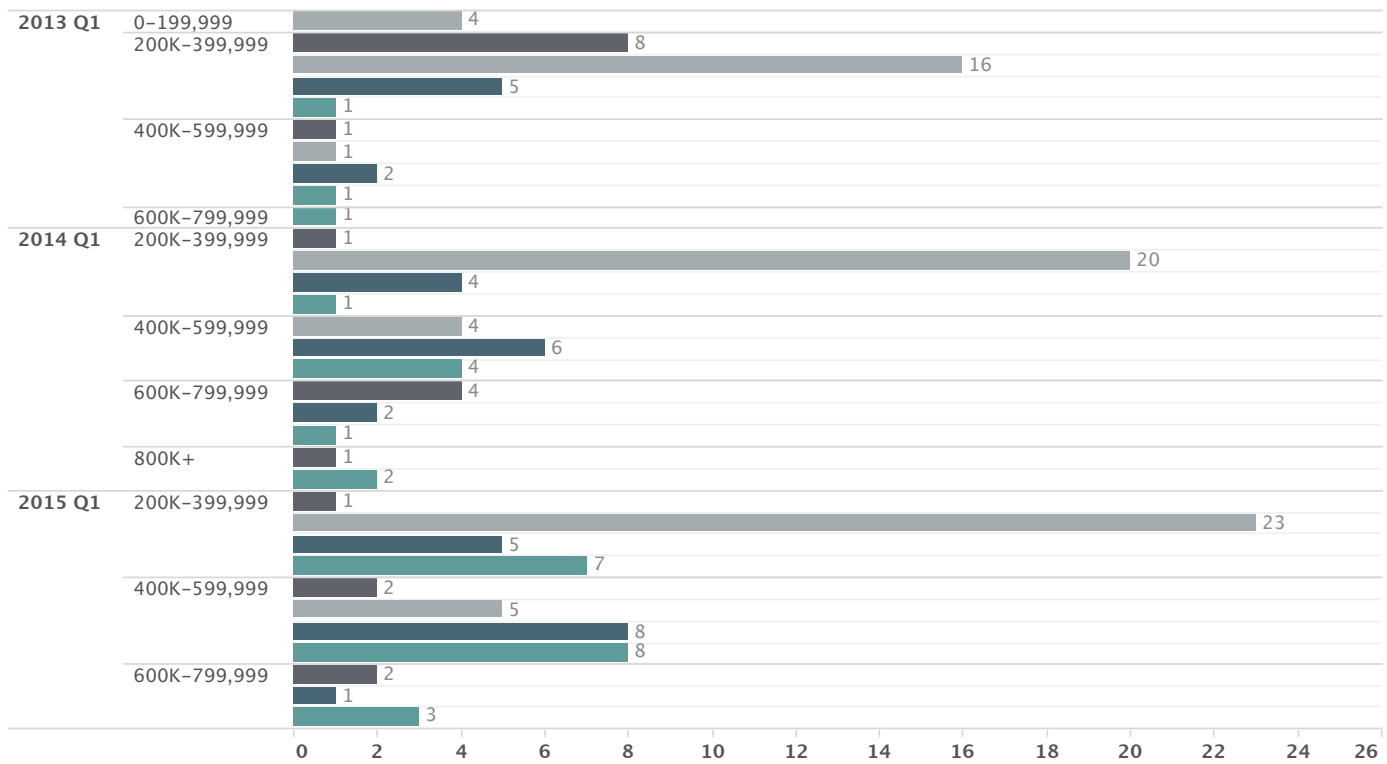
# NEW CONSTRUCTION PRICING ANALYSIS

## First Quarter 2015



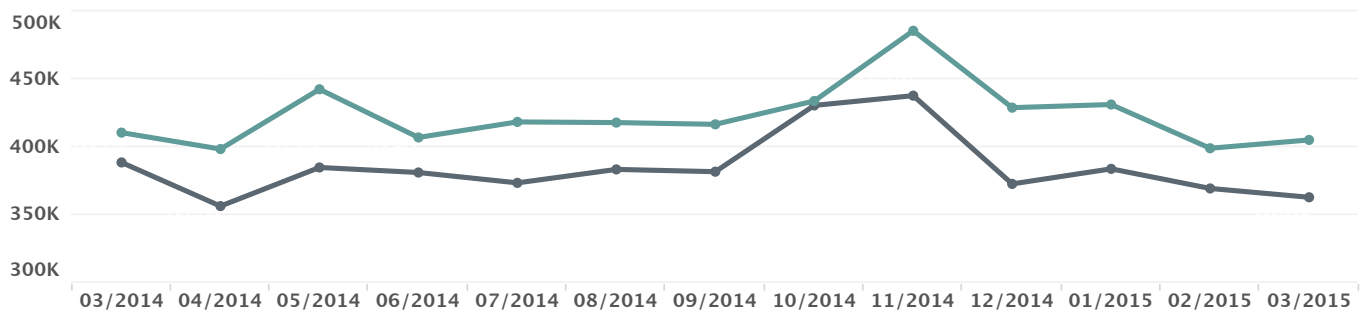
### Major Builder Comparison by Price Group

■ Craig   ■ Ryan   ■ Southern   ■ Stanley



### 13 Month Price Trends (Median & Average)

■ Avg. Sale Price   ■ Median Sale Price



	03/2014	04/2014	05/2014	06/2014	07/2014	08/2014	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015
Average	410,275	398,178	442,213	406,729	418,157	417,665	416,375	433,586	485,289	428,659	430,975	398,761	404,885
Median	388,314	356,153	384,615	380,900	373,270	383,184	381,503	430,317	437,500	372,500	383,600	369,166	362,662

### KEY TAKEAWAYS

1. Even though detached home sales rose and attached home sales remained relatively flat, both median and average sales prices declined year-over-year indicating that prices may be plateauing.
2. The dispersion of sales across the five price categories remained consistent compared to Q1 2014, which also indicates that sales prices may be leveling out.